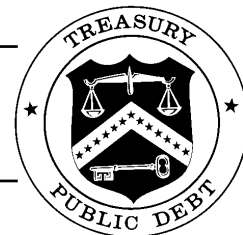


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
September 07, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: September 09, 2004
Maturity Date: March 10, 2005
CUSIP Number: 912795SD4

High Rate: 1.860% Investment Rate 1/: 1.903% Price: 99.060

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 56.50%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 31,601,199	\$ 15,819,449
Noncompetitive	1,105,721	1,105,721
FIMA (noncompetitive)	75,000	75,000
SUBTOTAL	32,781,920	17,000,170 2/
Federal Reserve	6,371,787	6,371,787
TOTAL	\$ 39,153,707	\$ 23,371,957

Median rate 1.850%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.835%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 32,781,920 / 17,000,170 = 1.93

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$837,549,000